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02 May 2023

Addressed to: White Maize Grain Producers and Millers in Namibia

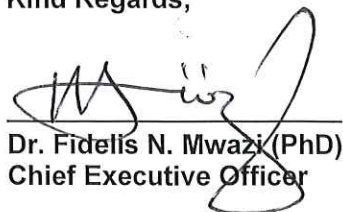
Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – **1-14 May 2023**

1. In terms of the 2023 white maize marketing agreement under section 2.2, Should the calculated SAFEX Spot Price- Weighted Average for the previous fortnight period be higher than the Staggered Floor Price, then the SAFEX- Fortnight Weighted Average Price formula shall be implemented.
2. As per the attached calculation, the **FINAL SAFEX- Fortnight Weighted Average Price** for the previous two weeks (**14-27 April 2023**) of **N\$5,473.77 per ton** is higher than the **Staggered Floor Price** of **N\$5,469.29 per ton** for the period **1-14 May 2023** by **N\$4.47 per ton**.
3. Therefore, the **SAFEX- Fortnight Weighted Average Price** of **N\$5,473.77 per ton** will be the **Floor Price**- applicable for WM1 to be bought or delivered within the fortnight of **1-14 May 2023**.
4. The NAB will continue monitoring the SAFEX- Fortnight Weighted Average Price for the upcoming two weeks and notify the industry accordingly, should this price be higher than the Staggered Floor Price for the same period.
5. Furthermore, please take note that, both the processor and producer levy of 1.4% should be calculated based on the **Subtotal** SAFEX- Fortnight Weighted Average Price of **N\$5,284**, and hence the producer levy to be deducted from the producer's price by all processors is **N\$73.97** per ton.
6. Please take note that, this floor price is subject to changes every fortnight and hence not fixed for the entire marketing season.

For further information, contact **Ms. Loide Uahengo (Manager: Agronomic Market Development)** at telephone number: +26461379500 or cellphone: **+264811222356** or email: [Loide.Uahengo@nab.com.na](mailto:Loide.Uahengo@nab.com.na)

Kind Regards,



Dr. Fidelis N. Mwazi (PhD)  
Chief Executive Officer

NAMIBIAN AGRONOMIC BOARD

2023 -05- 02

SIGNED

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Issued on: 28/04/2023

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE

FORTNIGHT PERIOD: 01 -14 May 2023

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
14-Apr-23	162.00	639,900.00	3,950
15-Apr-23	162.00	610,254.00	3,767
16-Apr-23	162.00	610,254.00	3,767
17-Apr-23	326.00	1,221,848.00	3,748
18-Apr-23	319.00	1,187,956.00	3,724
19-Apr-23	401.00	1,475,680.00	3,680
20-Apr-23	622.00	2,259,104.00	3,632
21-Apr-23	766.00	2,726,194.00	3,559
22-Apr-23	766.00	2,726,194.00	3,559
23-Apr-23	766.00	2,726,194.00	3,559
24-Apr-23	972.00	3,400,056.00	3,498
25-Apr-23	654.00	2,292,924.00	3,506
26-Apr-23	867.00	3,172,353.00	3,659
27-Apr-23	867.00	3,172,353.00	3,659
<b>SAFEX WEIGHTED AVERAGE</b>	<b>N\$558</b>	<b>N\$2,015,805</b>	<b>N\$3,613</b>
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$289
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -323)			N\$1,342
Plus SAFEX Silo Premium			N\$40
<b>SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE (Excl 3.6% Import levy Differential) (Inclusive of the NAB producer levy of 1.4%)</b>			<b>N\$5,284</b>
Add- Import Levy Differential of 3.6%			N\$190
<b>(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE</b>			<b>N\$5,473.77</b>
<b>(B). STAGGERED FLOOR) PRICE- 1-14 May 2023</b>			<b>N\$5,469.29</b>
<b>DIFFERENCE (A-B)</b>			<b>N\$4.47</b>
<b>DIFFERENCE %</b>			<b>0.08%</b>
<b>HIGHEST SAFEX-FORTNIGHT WEIGHTED AVERAGE PRICE IN 2022 MARKETING SEASON</b>			<b>N\$7,521</b>
<b>REMARKS</b>			
FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE PRICE for the previous two weeks <b>14 -27 April 2023</b> ) is higher than the STAGGERED FLOOR PRICE for the period <b>1-14 May 2023</b> by <b>(N\$4.47 per ton)</b> . Therefore, the SAFEX FORTNIGHT WEIGHTED AVERAGE PRICE of <b>N\$5,473.77 per ton</b> is applicable to the (WM1) bought or delivered within the period (fortnight) of <b>1-14 May 2023</b> .			

  
Dr. Fidelis-N. Mwazi  
Chief Executive Officer

2/5/2023  
Date

NAMIBIAN AGRONOMIC BOARD  
2023 -05- 02

SIGNED

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## WHITE MAIZE (WM1) STAGGERED FLOOR PRICE PER TON - 2023 SEASON

### FLOOR PRICE PER TON

SAFEX	3,721
GMO-Free Premium	298
Sannieshof - Otavi	1,665
Less inwards (Sannieshof - Randfontein)	-323
SAFEX Silo Premium	40
Portion of Import Levy 3.6% added	194
	<b>5,595</b>

### WEEK

### FLOOR PRICE/TON

01/05/2023 - 14/05/2023 less 4th fortnight (N\$125.28)	5,469.29
15/05/2023 - 28/05/2023 less 3rd fortnight (N\$93.96)	5,501
29/05/2023 - 11/06/2023 less 2nd fortnight (N\$62.64)	5,532
12/06/2023 - 25/06/2023 less 1st fortnight (31.32)	5,563
<b>26/06/2023 - 09/07/2023</b>	<b>5,595</b>
10/07/2023- 23/07/2023 plus 1st fortnight + N31.32	5,626
24/07/2023 - 06/08/2023 plus 2nd fortnight + N\$62.64	5,657
07/08/2023 - 20/08/2023 plus 3rd fortnight + N\$93.96	5,689
21/08/2023 - 03/09/2023 plus 4th fortnight + N\$125.28	5,720
04/09/2023 -17/09/2023 plus 5th fortnight + N\$156.60	5,751
18/09/2023 - 01/10/2023 plus 6th fortnight + N\$187.92	5,782
02/10/2023 - 15/10/2023 plus 7th fortnight + N\$219.24	5,814
16/10/2023 - 29/10/2023 plus 8th fortnight + N\$250.56	5,845
30/10/2023 - 12/11/2023 plus 9th fortnight + N\$281.88	5,876
13/11/2023 - 26/11/2023 plus 10th fortnight +N\$313.20	5,908
27/11/2023 - 10/12/2023 plus 11th fortnight + N\$344.52	5,939

(weeks to continue till borders open)

The staggered price exist reflecting the storage and finance cost = N\$31.32 per fortnight.

The exact maize price will only be valid for 26 June 2023 to 09 July 2023

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**WHITE MAIZE (WM1): 5-YEAR AVERAGE FLOOR PRICE (MILL DOOR PRICE) PER TON 2023  
 MARKETING SEASON - FINAL**

Based on SAFEX RAND spot price (whole year)  
 backwards inflation adjusted

Issue Date: 28/04/2023

Fin Year	2018/19	2019/20	2020/21	2021/22	2022/23	N/A
Infl rate	4.56%	3.18%	2.34%	4.04%	6.68%	N/A
SAFEX SPOT Whole year Ave. (N\$/Ton)	N\$2,416	N\$2,826	N\$3,127	N\$3,393	N\$4,698	N/A
Infl adj factor	1.225	1.172	1.136	1.110	1.067	N/A
Infl. Adj SAFEX Spot (N\$/Ton)	N\$2,961	N\$3,312	N\$3,552	N\$3,766	N\$5,012	N\$3,721

**IMPORTANT INFORMATION**

- \* = The Inflation rate for 2022/2023 is based on the official average inflation rate for the period April 2022 to March 2023
- \*\* = SAFEX Spot Whole year Average for 2022/2023 is based on the average Spot price for the period 01 April 2022 to March 2023
- \*\*\* = Inflation Adjusted SAFEX Spot (N\$/Ton) is based on the 5 year average for the period 2018/2019 to 2022/2023
- \*\*\*\* = Transport cost ( Sannieshof to Otavi) is based on the average of two quotations received from the 2 different companies
- \*\*\*\*\* SAFEX (Sannieshof) Silo Premium is based on the premium for 2023
- \*\*\*\*\* Import Levy differential of 3.6% is subject to changes annually, based on the prevailing NAB statutory levies

This is the final WM1 floor price (mill door price) for 2023 marketing season.

White maize grain can be bought at **Mill door Price** or **Farm Gate price**. **Mill door Price**, is the price of white maize grain at the mill or silo after transportation. **Farm Gate price** is the price of white maize grain at the farm before transportation, and this price can be negotiated between the farmer and the miller.

GMO - Free Premium (8% of SAFEX 5 year Ave)	→	→	→	(N\$/Ton)	N\$ 297.64
Sannieshof - Otavi					1,665.00
Less inwards (Sannieshof to Randfontein)					-323
<b>TRANSPORT COST (SANNIESHOF-OTAVI) PER TON</b>					<b>N\$1,342.00</b> ****
<b>SAFEX SILO PREMIUM PER TON</b>					<b>N\$ 40.00</b> *****
<b>TOTAL FLOOR PRICE PER TON - OTAVI</b>					<b>N\$5,400.16</b>
<b>Import Levy Differential of 3.6%</b>					<b>N\$ 194.41</b> *****
<b>FINAL FLOOR PRICE (MILL DOOR PRICE)</b>					<b>N\$5,594.57</b>

**NB: A MILL DOOR IS ONLY APPLICABLE TO MAIZE DELIVERED AT THE MILL BY THE FARMER, AND IN CASES WHERE A MILLER COLLECTS THE GRAIN ON THE FARM, A FAIR FARM GATE PRICE CAN BE NEGOTIATED WITH THE FARMER.**

	5-Year Floor price 2022	Variance N\$	Variance %
Otavi Price	N\$4,651	N\$944	20%

F.N.